

FIRST UNION RAIL

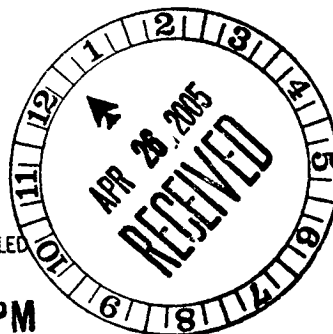
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 22581-XX FILED

APR 27 '05

2-31 PM



SURFACE TRANSPORTATION BOARD

VIA UPS 2nd DAY AIR

April 22, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated March 31, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 22581.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Cascade and Columbia River Railroad Company
5300 Broken Sound Blvd, N.W.
Boca Raton, FL 33487

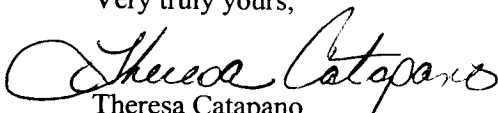
A description of the railroad equipment covered by the enclosed document is eighteen (18) 73' centerbeam flat cars, 263 GRL, marked TNER (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: **Memorandum of Lease**

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5375.
Thank you for your cooperation in this matter.

Very truly yours,


Theresa Catapano
Manager of Documentation

Enclosures

(CSCD089)

ASSIGN. NO.: CSCD089

APR 27 '05

2-31 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

3/14 THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 31st day of MARCH, 2005, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, Cascade and Columbia River Railroad Co. ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of June 15, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 87 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of June 1, 2004 and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]
Name: K.A. DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 31st day of MARCH, 2005

[CORPORATE SEAL]

STATE OF ILLINOISCOUNTY OF COOK

I, THERESA CATAPANO, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR, personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 31st day of MARCH, 2005.

[Signature]
Notary Public

My Commission Expires:

9-3-08
(Notary Public)



LESSEE:

CASCADE AND COLUMBIA RIVER
RAILROAD CO.

ATTEST:

By: [Signature]
Name: Sandra K. Franger
Title: V.P. - Contracts

By: [Signature]
Name: David McCloud
Title: Manager - Fleet

Executed on this 23 day of March 2005.

[CORPORATE SEAL]


STATE OF FLORIDA
COUNTY OF PAUM BEACH

I, Kristin Dunlap, a Notary Public of the County and State
aforesaid, certify that SANDRA K. FRANGER, personally appeared before me this day
and acknowledged ~~his~~ her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 23 day of MARCH, 2005.

[Signature]
Notary Public

My Commission Expires:
12.27.05
(Notary Public)

 Kristin Dunlap
My Commission 00067657
Expires December 27, 2005

PERSONALLY KNOWN:
PRODUCED I.D. X

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Eighteen (18)

DESCRIPTION OF CARS: 73' Centerbeams

CAR NUMBERS:

TNER 009280
TNER 009265
TNER 009268
TNER 009269
TNER 009270
TNER 009274
TNER 009275
TNER 009260
TNER 009278
TNER 009299
TNER 009281
TNER 009284
TNER 009289
TNER 009292
TNER 009293
TNER 009294
TNER 009296
TNER 009276
Count: 18